

## Australian Targeted Standard on Whistleblowing

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### Key principle

We are committed to maintaining the highest standards of honesty, integrity and accountability. We are encouraged to report any misconduct without fear of retaliation. If something is wrong, we do what is right and speak up. We treat all reports of suspected misconduct very seriously and in the strictest confidence.

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### Purpose

The overall purpose of this Standard is to provide guidance on the kinds of misconduct that we are encouraged to report, the available methods for reporting, the protections available to disclosers and how such reports are investigated.

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### Scope

This Standard applies to all Swiss Re Group entities incorporated in or with operation in Australia. These entities include:

- Swiss Reinsurance Company Ltd, Australia Branch
- Swiss Re Life & Health Australia Ltd
- Swiss Re International SE Australia Branch
- Swiss Re Australia Ltd
- Swiss Re Asia Pte. Ltd., Australia Branch
- Swiss Pillar Investments AG, Australia Branch
- Swiss Re Capital Markets Ltd, Australia Branch

Throughout this Standard, a reference to "Swiss Re" is a reference to all Swiss Re Australian entities incorporated in or with operation in Australia.

A reference to "Swiss Re Group" is a reference to all companies under control of Swiss Re Ltd, the ultimate holding company of the Swiss Re Australian entities to which this Standard applies.

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### Target Population

The Australian Standard applies to all Swiss Re's current and former employees, including everybody working for or on behalf of Swiss Re, such as trainees, freelancers, contractors, consultants, contingent workers, temporary staff or others working in similar positions. It also applies to relatives, dependants or

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spouses of these people. Collectively all the above persons are referred to as "disclosers".

For ease of reference, the terms "we" and "employees" will be used throughout the Australian Standard and will refer to all of these groups.

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## Requirements

### 1. Introduction

We are committed to maintaining the highest standards of honesty and accountability. Any illegal, improper or unethical act or an improper state of affairs or circumstances ("misconduct") is not only inconsistent with our stated values, but could expose us to financial, legal, and reputational damage, thereby harming us all. We are encouraged to report incidents where we suspect someone inside, or connected with Swiss Re is acting in a manner that could constitute misconduct.

Swiss Re treats all reports of misconduct very seriously, regardless of whether the report relates to managers, employees, clients, suppliers, contractors or other stakeholders connected with Swiss Re. As set forth later in this Standard, all reports are treated in confidence, and there is a zero tolerance policy for retaliation against anyone reporting based on reasonable grounds.

This Standard provides guidance on the kinds of misconduct that we are encouraged to report, the methods available for reporting, how reports will be investigated and the types of protection available to those who make disclosures in accordance with applicable law and this Standard. It does not replace reporting requirements set out in other Swiss Re Group policies and standards, which remain mandatory for employees, provided that, where any Australian laws are in any way inconsistent with, or impose a higher level of protection than Swiss Re's Group policies, the Australian law takes precedence to the extent of the inconsistency.

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### 2. Determining whether conduct should be reported

We consider the following criteria when deciding whether a particular activity constitutes misconduct and should be reported:

- does the activity involve a breach of the Swiss Re Code of Conduct or any Swiss Re policy or standard;
- has there been a failure to comply with any regulatory requirements;
- does the activity appear to be illegal or in contravention of any applicable law or regulation;
- does the activity appear to be unethical;
- is there a danger to anyone's health and safety;
- has there been an error or misrepresentation in a Swiss Re financial or audit report;
- has there been a deviation from a full and fair reporting of Swiss Re's financial condition;

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- does the activity appear to involve, or may lead to the perception of, bribery, corruption, or anti-competitive behavior;
  - does the activity appear, or may the activity lead to the perception, that a banking or financial crime, such as insider trading or money laundering, has been committed;
  - has there been behaviour that has or is likely to have an adverse effect on the firm's reputation or financial well-being;
  - does the activity involve or appear to involve fraud, negligence, default, breach of trust or breach of duty;
  - has there been any attempt to conceal any of the criteria mentioned above.

**Examples of misconduct:**

The following is a non-exhaustive list of examples of misconduct:

- misrepresentation in the handling or reporting of money or financial transactions;
  - theft of company property;
  - fraudulently claiming for expenses that have not been incurred whilst on company business;
  - misappropriation of funds;
  - destruction, removal, or concealment of intellectual property;
  - forgery, falsification, or alteration of documents;
  - authorising or receiving payment for goods not received or services not performed;
  - accepting or offering bribes, kickbacks, or rebates;
  - mis-reporting for financial gain or other purpose, such as reporting false information for bonus or performance purposes;
  - lack of reporting of actual incidents or breaches;
  - discrimination and harassment of any kind regardless of age, race, ethnicity, nationality, gender (including gender identity and expression), religion, sexual orientation, disability as well as any other class protected by law;
  - health and safety concerns which have been reported but not addressed;
  - a systemic issue that relates to business behaviour and practices that may cause consumer harm;
  - actions related to concealing or perpetuating above-mentioned activities.

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If any of the above criteria appears to be present, we are strongly encouraged to report the potential misconduct, as described in the following section.

For more information on the type of disclosure covered and protected by the Corporations Act, please refer to Appendix 1 of this Standard.

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### 3. How to report

Swiss Re strives to foster a culture of openness, trust, and transparency. In furtherance of this goal, we are encouraged to report suspected misconduct to:

- our line managers;
- our local Human Resources contact, for employment issues such as discrimination and harassment;
- Compliance or the Investigation Coordination Process Team for non-employment issues.
- Compliance contacts are available by clicking [here](#), and the Investigation Coordination Process Team may be reached at: [Incident\\_coordination@swissre.com](mailto:Incident_coordination@swissre.com).
- the [Whistleblower Hotline](#) established by Swiss Re (International toll free service number: 1-800-339-276, the "hotline"). Although reports can be made anonymously through the hotline where legally permitted, Swiss Re prefers that we identify ourselves so that Swiss Re can obtain all relevant facts and properly investigate the allegations. Please click [here](#) to see restrictions on the use of the hotline for reporting misconduct; or
- the Head of Group Internal Audit, if there are exceptional circumstances involving errors or misrepresentations in Swiss Re's financial statements or audit reports.

Suspected misconduct can be reported orally or in writing to any of the above recipients. We are encouraged to make reports to the internal recipients listed above in the first instance so that Swiss Re can investigate and take any action necessary to address the matter. To qualify for protection under the Corporations Act, reports of 'disclosable matters' could also be made to other types of 'eligible recipients', in qualified circumstances as outlined in the Appendix 1.

A report should contain as much specific information as possible to allow Swiss Re to properly investigate the matter. Reports should focus on the facts known to the discloser, and should avoid offering judgments or opinions.

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It is prohibited for employees to file a report under this Standard while knowing it to be false. Any such malicious reporting may result in disciplinary and/or legal consequences.

For information regarding the use of the hotline for reporting misconduct, see here. <https://secure.ethicspoint.com/domain/media/en/gui/35747/index.html>.

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## 4. Zero tolerance for retaliation

Swiss Re is strongly committed to maintaining an environment in which we feel free to voice concerns or report suspected misconduct.

Swiss Re explicitly prohibits any retaliatory action against anyone who, in good faith (ie having reasonable grounds) reports suspected misconduct, or assists with investigations in accordance with this Standard. Any retaliation against an individual for making a good faith report (ie report made on reasonable grounds) may result in disciplinary action, potential legal action, or both.

If we believe that we have been subjected to retaliatory action, we may file a report with Human Resources.

The Corporations Act prescribes additional types of protection for qualifying disclosures under the Corporations Act. (See Appendix 1).

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## 5. Confidentiality

All reports will be kept confidential. Reports will only be disclosed to the extent necessary to investigate the allegations or where disclosure is required or advisable in connection with governmental or regulatory investigations or reports, or in connection with legal proceedings.

A discloser's identity will be protected and only shared with the individual's consent or to the extent permitted by law (for example, disclosure to ASIC or to a lawyer to obtain legal advice relating to the law on whistleblowing). A discloser may choose to remain anonymous while making a disclosure, over the course of investigation and after the investigation is finalised. The choice of anonymity will not affect the protection provided for in this Standard.

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## 6. Investigating allegations

Swiss Re will promptly investigate all reports internally in accordance with Swiss Re investigation procedures and, where appropriate, with the assistance of external

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parties such as outside legal counsel. Swiss Re will also refer reports to law enforcement or regulatory authorities if necessary or appropriate.

Every investigation will be conducted fairly and objectively by qualified staff and will, where appropriate and to the extent permitted by law, provide any alleged wrongdoer with the right to challenge any allegations made against them.

All investigations of alleged misconduct are handled by the Investigation Coordination Process ("ICP").

A discloser will be provided with updates of key progress of the investigation by the investigation team. If a disclosure was made anonymously through the Whistleblowing Hotline, the anonymous discloser may follow up on the progress of investigation via the Whistleblower Hotline.

If, following an investigation, the allegations are substantiated, ICP will issue recommendations regarding any appropriate disciplinary or non-disciplinary actions that should be taken and ensures that any such actions are consistent with any similar cases that have occurred across the Group. The ultimate decision on the internal disciplinary action rests with the relevant line manager. The Chief Compliance Officer has the authority to escalate the matter up the reporting line should recommendations made following an ICP investigation not be followed.

If a report has insufficient information to support an investigation, Swiss Re will attempt to obtain more information about the alleged misconduct and, if there is still insufficient information, may decide not to investigate the matter further. If such a decision is made the discloser will be notified.

If we believe Swiss Re has not investigated concerns raised in a report satisfactorily, we may file a report with the Chief Compliance Officer.

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## 7. Retention of reports and documents

All employee reports, communication and investigation will be maintained and stored securely and confidentially according to Swiss Re Group's document retention policy.



## 8. Governance and responsibilities

The Australian Legal & Compliance Team is the owner of this Standard and supports management and employees by providing guidance to ensure effective implementation of this Standard.



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This Standard is available on Swiss Re's Australian website and intranet.

The Australian Legal & Compliance Team will review this Standard at least bi-annually.

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## 9. Related documents

[Code of Conduct](#)

[Whistleblowing Hotline FAQs](#)

[Whistleblowing Hotline Quick Reference Guide](#)

[Whistleblowing Line Manager FAQs](#)

*Corporations Act 2001 (Cth), PART 9.4AAA --- Protection for Whistleblowers*

ASIC Regulatory Guide RG270 - Whistleblower policies

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## 10. Support

More information and contacts can be found on [Our Approach to Integrity & Compliance](#) and the [Whistleblowing Programme portal](#).

An employee can contact a member of the Australian Legal & Compliance Team to obtain additional information before making a disclosure.

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### Attributes

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Delegate: William Chapman-Smith

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## Appendix 1 – Corporations Act

The Corporations Act provides certain people ('eligible whistleblowers') legal rights and protections as whistleblowers. To qualify for these rights and protections, the discloser and the matters being reported need to meet the criteria set out by the Corporations Act.

This Appendix 1 sets out these additional criteria and types of protection available to eligible whistleblowers pursuant to the *Corporations Act 2001* (Cth) ("Corporations Act"). A whistleblower seeking protection under the Corporations Act must satisfy each of the criteria set out below to qualify for the protection under the Corporations Act.

### 1. **Eligible Whistleblowers**

A whistleblower seeking protection under the Corporations Act must be an individual who, in relation to the corporate entity in question, is or has been an officer, employee, supplier, employee of supplier, an associate, and a relative, dependent or spouse of any of the forgoing groups of people. This definition is no different from the term 'discloser' under the Australian Standard.

### 2. **Eligible Recipients**

A whistleblower seeking protection under the Corporations Act must make his or her disclosure to one of the recipients prescribed by Swiss Re (in "Section 3. How to Report" of the Australian Standard) or the following 'eligible recipients':

- An officer or senior manager of Swiss Re or related body corporate;
- Swiss Re's external auditor (including a member of an audit team conducting an audit) or the appointed actuary of the Swiss Re entity or related body corporate;
- Legal practitioners, where the disclosure is for the purpose of obtaining legal advice or legal representation (even in the event that the legal practitioner concludes that the disclosure does not relate to a 'disclosable matter');
- Regulatory bodies such as the Australian Securities & Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA), the Australian Taxation Office (ATO) or the Australian Transaction Reports and Analysis Centre (AUSTRAC). More information on making disclosure to ASIC can be found on ASIC Information Sheet 239 *How ASIC handles whistleblower reports*;
- under prescribed circumstances, journalists and members of Commonwealth, state or territory parliaments ('parliamentarians'). Such recipients are only eligible recipients in circumstances where the disclosure is in the public interest ('public interest disclosure') or concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment ('emergency disclosure'). For an emergency disclosure to be made to journalists or parliamentarians (i) the disclosure must have first been made to a regulatory body (ii) there are no reasonable grounds to believe that action is being or has been undertaken and (iii) written notice has been given to the relevant regulatory body. For a public interest

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disclosure to be made to journalists or parliamentarians, in addition to the foregoing criteria for emergency disclosure, 90 days must have passed since such disclosure to the relevant regulatory body.

Whistleblowers are advised to seek independent legal advice before making reports to eligible recipients to acquire understanding of the criteria for protection under the Corporations Act.

### **3. Disclosable matters**

A report that is protected by the Corporations Act must be on matters that satisfies the definition of 'disclosable matters'.

'Disclosable matters' are information to which the eligible whistleblower has reasonable grounds to suspect misconduct (as defined in the Australian Standard).

Disclosable matters include conduct that may not involve a contravention of a particular law, however includes information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system.

Disclosable matters focus on the corporate entity's behaviour as it relates to public interest and exclude 'personal work-related grievances' (see Glossary below) or breaches of Code of Conduct of Swiss Re that doesn't involve contravention of law. Disclosable matters that involve but not solely a 'personal work-related grievance' matter still constitute a disclosable matter.

### **4. Protections under the Corporations Act**

The Corporations Act prescribes the following types of protection for disclosures of 'disclosable matters' based on reasonable grounds made to eligible recipients:

#### **(a) Identify protection (confidentiality)**

Swiss Re is legally obligated to protect the identity of a discloser or information that is likely to lead to the identification of the eligible whistleblower. It is illegal for a person to identify a discloser or discloses information that is likely to lead to the identification of the discloser outside the exemption set out by the Corporations Act.

#### **(b) Protection from detrimental acts or omissions**

Eligible Whistleblowers will be protected from 'detrimental conduct' including:

- termination of employment
- harassment, bullying or intimidation
- personal or financial disadvantage
- unlawful discrimination
- harm or injury, including psychological harm
- damage to reputation
- damage to one's business or financial position; or
- any other conduct that constitutes retaliation.

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A discloser may seek counselling, independent legal advice or contact regulatory bodies including ASIC, APRA, ATO or AUSTRAC, if they believe they have suffered detriment.

**(c) Compensation and remedies**

Compensation and other remedies may be sought through the courts if an eligible whistleblower suffers loss, damage or injury because of a disclosure and Swiss Re failed to take reasonable precautions to prevent the detrimental conduct. Disclosers are encouraged to seek independent legal advice in this regard.

**(d) Immunity from civil, criminal and administrative liability**

An eligible whistleblower is protected from civil, criminal and administrative liability in relation to disclosures satisfying the criteria set out in the Corporations Act. However, such immunity does not extend to misconduct engaged by the eligible whistleblower revealed in the disclosure.

Provided that a disclosure is of 'disclosable matter', made by eligible whistleblowers to eligible recipients based on reasonable grounds, or is disclosure to legal practitioners, regulatory and other external bodies made in accordance with the Corporations Act, such disclosure will qualify for protection even if the disclosure turns out to be incorrect.

Disclosers are encouraged to seek independent legal advice to understand the requirements of the Corporations Act and/or seek reporting through Swiss Re internal reporting channels in the first instance.

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## Glossary

The following terms have the following meaning assigned to them:

Term	Meaning
<i>Corporations Act</i>	<i>Corporations Act 2001 (Cth)</i>
<i>'disclosable matter'</i>	information to which the discloser has reasonable grounds to suspect concerns a misconduct, or an improper state of affairs or circumstances in relation to Swiss Re or a related body corporate of Swiss Re, which is further explained in "item 3. Disclosable matters" of the Appendix 1.
<i>'disclosers'</i> <i>'eligible whistleblowers'</i>	<i>or</i> all Swiss Re's current and former officers, employees, suppliers, contractors, consultants, trainees, freelancers, contingent workers, temporary staff or others working in similar positions, as well as relatives, dependants or spouses of the foregoing people.

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<i>'Personal work-related grievances'</i>	matters that relate <i>solely</i> to 'personal work-related grievances' that do not relate to a misconduct are not protected under the Corporations Act. 'Personal work-related grievance' are generally grievances relating to an employee's current or former employment or engagement that have implications for that person personally, and that do not have broader implications for Swiss Re. For example, an interpersonal conflict between colleagues, or a decision relating to employment or engagement, such as a transfer, promotion or disciplinary action of an employee.
<i>'Reasonable grounds to suspect'</i>	the term is based on the objective reasonableness of the reasons for the discloser's suspicion. In practice, a mere allegation with no supporting information is not likely to be considered as having reasonable grounds to suspect, however, a discloser does not need to prove their allegation.
<i>Swiss Re</i>	means any Swiss Re Australian entity incorporated in or has operation in Australia.
<i>Swiss Re Group</i>	means all companies under control of Swiss Re Ltd.

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